Form (2)
Sr. No. 17171-L
Dated. 26.9.2013

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMI

Permit No. 630/2013 Date 26, September 2013

The Myanmar Investment Commission issues this Permit under section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. LEE BYUNG HA

(b) Citizenship KOREAN

(c) Address 401-1203, BANGBAE I- PARK APT., DONGKWANG - RO 3-18, SEOCHO-GU, SEOUL, KOREA

(d) Name and Address of principal Organization SUNJIN CO.,LTD. 114-1 SADONG-RI DAEWOL-MYEON, ICHEON SI, GYEONGGI-DO, SEOUL, KOREA

(e) Place of incorporation REPUBLIC OF KOREA

(f) Type of business in which investment is to be made MANUFACTURING AND MARKETING OF ANIMALFEEDS AND OTHER RELATED PRODUCTS

(g) Place(s) at which investment is permitted PLOT NO.25, BAGO FOREIGN INDUSTRIAL ZONE, BAGO REGION

(h) Amount of foreign capital US$ 7.000 MILLION

(I) Period for bringing in foreign capital WITHIN 5 YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 7.000 MILLION

(k) Construction period 2 YEARS

(l) Permitted duration of investment 50 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT

(n) Name of the economic organization to be formed in Myanmar SUNJIN MYANMAR COMPANY LIMITED

Win Shein

Chairman

The Myanmar Investment Commission

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-854/ 2013(17171·L) Tel: 067- 406334, 406075
Date : 26 September 2013 Fax: 95 - 67 - 406333

Subject : **Decision of the Myanmar Investment Commission on the Proposal for " Manufacturing and Marketing of Animal Feeds and Other Related Products" under the name of Sunjin Myanmar Co.,Ltd.**

Reference: Sunjin Myanmar Co.,Ltd., Letter dated 18-7-2013.

1. The Myanmar Investment Commission, at its meeting (23/2013) held on (4-9-2013)had approved the proposal for investment in"Manufacturing and Marketing of Animal Feeds and Other Related Products" under the name of Sunjin Co., Ltd. from Republic of Korea as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 50 (Fifty) years commencing from the date of signing of the land Lease Agreement and extendable for 10 (Ten) years two terms period by mutual agreement between Bago Region Government and Sunjin Myanmar Co.,Ltd. At the end of the Lease Agreement for land, Sunjin Myanmar Co.,Ltd. shall transfer the land to the lessor within (3)three months in good condition, ground damages having been refilled or repaired.

4. The annual rent for the land for first 10 years calculated at the rate of US$ 2.5 per square meter per year, for second 10 years calculated at the rate of US$ 3.0 per square meter per year and for third 10 years calculated at the rate of US$ 3.5 per square meter per year of the land measuring18,211 square meters(4.50 acres). After 30 years the rental fees shall be revised according to the mutual agreement between Bago Regional Government and Sunjin Myanmar Co.,Ltd.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h),(i) and (k) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipments, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for used during the period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section- 27(k), exemption or relief from commercial tax on the goods produced for export.

6. Sunjin Myanmar Co.,Ltd. shall have to sign the Land Lease Agreement with Bago Regional Government . After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

7. Sunjin Myanmar Co.,Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Sunjin Myanmar Co.,Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

9. Sunjin Myanmar Co.,Ltd.has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction works.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be granted more than one except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Sunjin Myanmar Co.,Ltd. cannot construct completely in time the construction period or extension period,

the Commission will have to terminate the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. Sunjin Myanmar Co.,Ltd. shall endeavour to meet the targets for production stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Republic of the Union of Myanmar Foreign Investment Law and the Sunjin Myanmar Co.,Ltd. has to follow the existing Labour Law for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section-2(i) of the said Law, other than foreign currency.

16. Sunjin Myanmar Co.,Ltd. brings in foreign capital defined under section-2(i) of the said Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Sunjin Myanmar Co.,Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or

citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Sunjin Myanmar Co.,Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Sunjin Myanmar Co.,Ltd. shall carry out as per instructions made by Ministry of Livestock, Fisheries and Rural Development to comply with ASEAN Good Manufacturing Practice (GMP).

20. Sunjin Myanmar Co.,Ltd. Has to undertake the appropriate and effective management and mitigation measures to alleviate the environmental and social concerns which have indentified in the impact assessment section of the Environmental Management plan and also on a report of an EIA study prepared by Green Services Myanmar Co.,Ltd.

21. Sunjin Myanmar Co.,Ltd. shall have to hold ultimate responsibility and shall fully exercise in developing, reviewing, updating and affective implementing according to the EMP.

22. Sunjin Myanmar **Co.**,Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition, Sunjin Myanmar Co., Ltd. shall responsible to abide by the Environmental Conservation Law, rules & regulations under the Ministry of Environmental Conservation and Forestry.

23. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made either out of the local sales in kyat currency and US$ or from export earnings of Sunjin Myanmar Co.,Ltd.

24. Sunjin Myanmar Co.,Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

Win Shein

(Win Shein)
Chairman

Sunjin Myanmar Co.,Ltd.

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Bago Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance

5. Ministry of Commerce
6. Ministry of Industry
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Livestock, Fisheries and Rural Development
10. Ministry of Immigration and Population
11. Ministry of Labour, Employment and Social Security
12. Ministry of Environmental Conservation and Forestry
13. Ministry of Electric Power
14. Director General, Directorate of Investment and Company Administration
15. Director General, Directorate of Human Settlement and Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Environmental Conservation
27. Director General, Livestock, Bleeding and Veterinary Department
28. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)